

Monthly report March 2020

Unitholder Notice: Sell spread increase

Please take into consideration the recent sell spread increase from 0.15% to 4.0% applicable to unitholders redeeming from the Fund. This action was taken due to the increase in transaction costs incurred by the Fund resulting from increased volatility in financial markets and will be reassessed once volatility normalizes. Due to the increased sell spread, any realized values upon exit will differ to the reported performance.

March NAV per share decreased 13.6%

In March, on the back of worldwide increasing number of COVID-19 infections and a substantial impact on public markets, the Partners Group Global Multi-Asset Fund's NAV decreased by 13.6% bringing the total performance YTD to -11.3% versus the benchmark's YTD performance of -17.6%.

The revaluation fully takes into consideration the correction observed in public markets in March based on our well-tested and robust valuation approach according to IFRS. As expected, the strongest value adjustments have been assessed across the private equity, private debt and listed portfolios, while infrastructure and real estate investments observed somewhat smaller movements. In March (and April), the investment teams and investment committees kept total focus on securing liquidity for our assets and portfolio, implementing the necessary short-term cost measures.

We are pleased to report that we have not realized any losses as a consequence of this unprecedented crisis and that among the roughly 260,000 employees directly or indirectly employed by the Partners Group portfolio, we have 165 reported cases and one fatality. We have also set up a Partners Group Hardship Fund, funded by the firm, its partners and employees to be able to quickly get means to employees that are hardest affected in our portfolio companies.

As to the NAV decrease of March, none of which are realized losses, we believe that the valuation adjustments will be temporary in nature as we are working closely with our portfolio companies to prepare their back-to-business ramp-up plans and have strong confidence in the long-term prospects of the underlying business models.

From a portfolio perspective, Partners Group's cautious approach to investing, having held a view that valuations are elevated across the board over the last few years benefits the Fund: underweights in cyclical industries and a broad number of >350 positions underpin diversification. The steady growth of the Fund over nearly the last 5 years has allowed us to build a mature portfolio diversified across several vintage years (only 28% of investments made in 2019/20 combined). This coupled with a healthy liquidity profile makes the Fund well positioned to navigate this challenging time period and benefit from economic growth.

Thank you for your continued trust in our firm and for investing with us for the long term.

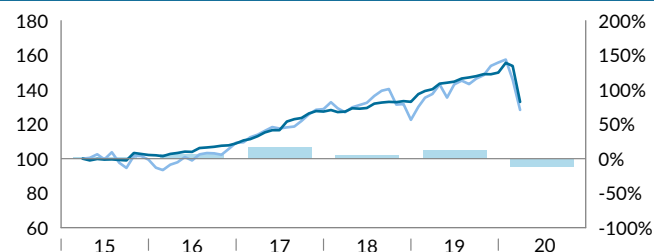
This Fund might restrict outflows in the future.

IMPORTANT INFORMATION: We would like to remind investors that redeeming their holdings in the Fund is subject to restrictions as set out in the Fund's constituent documents. Redemptions are generally subject to a maximum per dealing day expressed as a percentage of total units issued. In certain circumstances redemptions may also be suspended.

Key figures

In AUD	29.02.2020	31.03.2020	YTD
NAV per share	1.471	1.271	-11.3%
Total fund size (in million)	463.01	356.92	
Performance (since inception)	54.4%	33.5%	
Monthly volatility (since inception)	4.1%	7.5%	

Net performance since inception



■ Partners Group Global Multi-Asset Fund ■ MSCI World 70% Hedged to AUD Net Total Return ■ Performance (RHS)

Performance

	PG GL Multi-Asset Fund	MSCI World 70% Hedged to AUD Net Total Return
MTD	-13.6%	-12.0%
QTD	-11.3%	-17.6%
YTD	-11.3%	-17.6%
1Y	-5.1%	-6.7%
3Y	5.7%	4.0%
Monthly volatility (since inception)	7.5%	12.1%

Largest five private markets direct investments

	% of NAV
1. Zabka Polska SA	Consumer staples 2.8
2. Nestlé Skin Health	Healthcare 2.5
3. AlliedUniversal	Industrials 2.3
4. Bright Health Inc	Healthcare 2.0
5. EyeCare Partners	Healthcare 1.8

Monthly net performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015				-1.0%	0.8%	-0.3%	0.1%	-0.3%	-0.3%	4.4%	-0.5%	-0.6%	2.1%
2016	-0.2%	-0.5%	1.3%	0.5%	0.8%	-0.1%	2.2%	0.3%	0.4%	0.6%	0.2%	1.1%	6.6%
2017	1.6%	0.7%	1.5%	1.9%	1.1%	-0.0%	4.5%	1.1%	0.6%	2.1%	1.1%	-0.2%	17.1%
2018	0.7%	-0.9%	0.2%	1.5%	-0.2%	0.3%	2.2%	0.5%	0.3%	-0.1%	0.5%	-0.3%	4.7%
2019	3.4%	1.3%	0.7%	2.3%	0.4%	0.4%	1.4%	0.4%	0.5%	0.8%	-0.0%	0.6%	12.9%
2020	3.8%	-1.2%	-13.6%										-11.3%

Past performance is not indicative of future results. There is no assurance that similar investments will be made nor that similar results will be achieved.

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Partners Group Global Multi-Asset Fund is an Australian managed investment scheme which aims to provide investors with liquid access to private markets. The Fund invests in a broad cross section of both private market and listed investments which include private equity, private debt, private infrastructure and private real estate. Partners Group uses its global relative value approach across asset classes and regions to identify the most attractive opportunities at any given point in time. The Fund offers daily liquidity at NAV which is provided subject to a maximum of 10% net redemptions per day, 25% per month and 40% per annum.

Rated by

Lonsec (Recommended) - Zenith (Recommended)

Platforms

BT Panorama, BT Wrap, CFS FirstWrap, Linear, Hub24, Macquarie Wrap, Morgan Stanley, Netwealth, Asgard, Powerwrap, IOOF

Investor Relations

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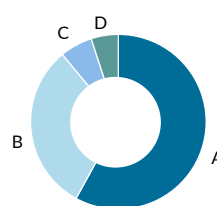
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Key facts

Launch date	14.04.2015
Financial year-end	30.06.
Term	Open-ended structure
Currency	AUD
Management fee	1.50% p.a.
Distribution	The fund will distribute any net income on an annual basis
APIR	ETL0431AU
ARBN	603 696 171

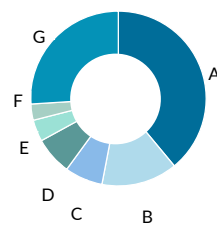
Portfolio composition

Investments by regional focus



A	North America	58%
B	Europe	31%
C	Asia-Pacific	6%
D	Rest of World	5%

Investments by asset class



A	Private equity	39%
B	Private real estate	14%
C	Private debt	7%
D	Private infrastructure	7%
E	Liquid private markets strategies	4%
F	Liquid portfolio strategies	3%
G	Senior loans	26%

Performance Net performance since inception MSCI World 70% Hedged to AUD Net Total Return comprises 70% MSCI World hedged in AUD (Bloomberg: WHANOHAN)+ 30% MSCI World local unhedged (Bloomberg: NDDUWI). **Largest five private markets direct investments** Based on total net asset value of the Fund. Some names and figures (marked "n.a.") may not be disclosed for confidentiality reasons. Based on total value of investments; may include valuation adjustments that occurred after the effective NAV valuation day. **Monthly net performance** Based on monthly valuations. **Portfolio composition** Based on total value of investments. Information shown is on a look-through basis for all Partners Group Programs.

Past performance is not a reliable indicator of future performance.

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PGA can be contacted via <https://www.partnersgroupaustralia.com.au/en/contact/>. PGA has been appointed as the promoter of the interests in the fund by EQT in its capacity as responsible entity of the fund. PGA may receive fees in this role. The investment manager of the fund is a related company of PGA and may also receive fees in connection with the fund. These fees will generally be calculated as a percentage of the funds under management within the fund. The fees paid to PGA will be allocated to it by the investment manager of the fund from the management fees charged by the investment manager. PGA employees may also receive bonuses allocated from the management fees charged by the investment manager. See section 7 of the PDS for further information about the management fee charged by the investment manager. You may request particulars of the fees that are paid to PGA and its related companies within a reasonable time of receiving the advice contained in this document.

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